

EXHIBIT

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EXHIBIT D**LISTING OF DIRECT DEDUCTIONS**

Marriott Rewards and Airline Frequency Programs

Hotel Excellence and Travel Industry Program

Intermediary Partner Care

Group Business Booking Fee and Lead Referral

Customer Event and Trade Shows

Brochures and Directories

Convention, Resort and Gateway Hotel Network Marketing

Travel/Vacation Card

Associate Opinion Survey

Central Benefits Administration

Room Sanitation, Food Safety and Brand Integrity
Inspections/Audits

Loss Prevention, Asset Protection Services

Retail Shop Merchandise Handling

Marriott Visual Services (MVP)

Sales and other training programs

General Managers Meetings and other meetings

Centralized Commission Services

Reservation System (MARSHA)

Yield Management

Email/Voice Mailbox

PC Support/Help Desk

NGS System Help Desk

Property Operations Systems

Computer Systems Installations

eFolio

myHR Services

MCNII Domestic Network

Avendra Procurement Services

Payroll postage

Telecommunications - Installation/Evaluation/ Procurement

Personal Planning Services System

Property Management System

Mainframe Computer Access

On-Demand Report Viewing

Software/Hardware Maintenance

Telecommunication/Dial-up charges

OSCAR (Past Guest History)

Sales Force One

Cluster/Shared Services:

Event Booking Centers

Cluster Sales Offices

Area Reservation Offices

Cluster Revenue Management Offices

Shared Local Advertising/Promotion

Central Laundries

Other Shared Positions/Property Functions

Marriott Business Services (MBS)

Current Charges -

HRMS - Mercury

RCSL - Mercury

MBS A/P - Mercury

BAR - Billing and Accounts Receivable

LMS - Labor Management

Other MBS charges, as determined

Accident costs/Insurance

Accident Charges up to deductible -

Workmen's Comp



Property Internet Address (URL) Registration

General Liability

Property Internet Site Design/Support

Employment Practices Liability

Welfare-to-Work/Work-Opportunity Tax Credit Program Support

Premium allocation above deductible level



EXHIBIT E

PERMITTED EXCEPTIONS

1. Reservation in favor of the State of Hawaii of all littoral rights of whatever nature or kind which are or may be thereunto appertaining, as reserved in Exchange Deed dated December 20, 1956, filed as Land Court Document No. 196551.
2. Reservation of any and all littoral rights appurtenant to Lot 1-B in favor of the State of Hawaii, as set forth in instrument dated December 20, 1956, filed as Land Court Document No. 196552.
3. The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in Agreement dated December 23, 1963, filed as Land Court Document No. 324984, by and among the State of Hawaii, Ilikai, Incorporated and Makaha Valley Farms, Limited. Consent by the State of Hawaii, by instrument filed as Land Court Document No. 345970.
4. UNRECORDED RESTAURANT SPACE LEASE dated November 1, 1993, as amended, by and between JOWA HAWAII CO., LTD., a Hawaii corporation, doing business as The Ilikai Hotel Nikko Waikiki, as Lessor, and RICK'S RESTAURANTS LTD., a Hawaii corporation, as Lessee, leasing and demising that certain restaurant space consisting of approximately 4,000 square feet, located on the lobby level of The Ilikai Hotel Nikko Waikiki, Hawaii, for a term commencing on November 1, 1993 and ending on October 31, 2008.

A SHORT FORM LEASE is dated December 27, 1993, filed as Land Court Document No. 2165308.

Said Lease is subject to any matters arising from or affecting the same.

5. **MORTGAGE ASSIGNMENT OF LEASES AND RENTS, SECURITY AGREEMENT, FINANCING STATEMENT AND FIXTURE FILING**

MORTGAGOR:	M WAIKIKI LLC, a Hawaii limited liability company
MORTGAGEE:	NOMURA CREDIT & CAPITAL, INC., a Delaware corporation
DATED:	as of July 12, 2006
FILED:	Land Court Document No. 3452195
AMOUNT:	\$114,900,000.00

6. The terms and provisions contained in the following:

INSTRUMENT:	ASSIGNMENT OF LEASES AND RENTS
DATED:	as of July 12, 2006
FILED:	Land Court Document No. 3452196



PARTIES: M WAIKIKI LLC, a Hawaii limited liability company,
"Assignor", and NOMURA CREDIT & CAPITAL, INC., a
Delaware corporation, "Assignee"

7. FINANCING STATEMENT

DEBTOR: M WAIKIKI LLC, a Hawaii limited liability company
SECURED PARTY: NOMURA CREDIT & CAPITAL, INC.
RECORDED: Document No. 2006-128035
RECORDED ON: July 12, 2006

8. FINANCING STATEMENT

DEBTOR: M WAIKIKI LLC, a Hawaii limited liability company
SECURED PARTY: NOMURA CREDIT & CAPITAL, INC.
RECORDED: Document No. 2006-128036
RECORDED ON: July 12, 2006



EXHIBIT F

EQUITY OWNERSHIP OF OWNER

Owner: M Waikiki LLC, a Hawaii LLC
Capital Member: eRF Hawaii Hotel Partners II LLC, a California LLC – 60%
Manager: eRealty Fund, LLC, a California LLC – 40%

Entity: eRF Hawaii Hotel Partners II LLC, a California LLC
Capital Members: Investment Partners - 100.00%
Manager: eRealty Fund, LLC, a California LLC - 0.00%

Entity: eRealty Fund, LLC, a California LLC
Capital Members: eRealty Fund, Inc., a CA corp. - 50% (owned 100% by Ed Bushor)
McKinney Enterprises, Inc., a CA corp. - 50% (owned 100% by Damian
McKinney)
Managers: Ed Bushor, Co-Manager
Damian McKinney, Co-Manager



EXHIBIT G

FORM OF MEMORANDUM OF MANAGEMENT AGREEMENT

AFTER RECORDATION, RETURN BY MAIL (X) PICK UP () :

Marriott Hotel Services, Inc.
c/o Marriott International; Inc.
10400 Fernwood Road
Bethesda, Maryland 20817
Attn: Regina A. Nelson
Law Department 52/923

THIS MEMORANDUM OF MANAGEMENT AGREEMENT (the "Memorandum") is made and entered into as of this _____ day of _____, 2008, by **M WAIKIKI LLC** ("Owner"), a Hawaii limited liability company, with offices at c/o eRealty Fund, LLC, 12780 High Bluff Drive, Suite 160, San Diego, California 92130, and **MARRIOTT HOTEL SERVICES, INC.** ("Manager"), a Delaware corporation, with a mailing address at c/o Marriott International, Inc., 10400 Fernwood Road, Bethesda, Maryland 20817.

WITNESSETH

Owner and Manager have entered into that certain Management Agreement dated as of the date hereof (herein, the "Management Agreement") with respect to the operation of a hotel on the premises located in Waikiki, Hawaii as more particularly described in Exhibit A attached hereto (the "Site").



The Management Agreement is in effect. The Initial Term of the Management Agreement expires at the expiration of the thirtieth (30th) full Fiscal Year after the expiration of the Fiscal Year in which the Opening Date occurs. Thereafter, the Management Agreement shall automatically, and with no further action required by Manager or Owner, be renewed on the same terms and conditions for each of two (2) successive periods of ten (10) full Fiscal Years each ("Renewal Term(s)"), unless Manager shall have given prior written notice to Owner of its election not to renew pursuant to the provisions of the Management Agreement.

The Management Agreement contains terms and restrictions relating to financing of the Hotel. The Management Agreement also contains terms and conditions relating to Owner's ability to sell or transfer interests in itself or the Hotel or the Site.

This Memorandum is not intended to alter or modify in any way the terms and conditions of the Management Agreement. Terms not specifically defined in this Memorandum are defined in the Management Agreement.

[SIGNATURES FOLLOW ON NEXT PAGE]



IN WITNESS WHEREOF, Owner and Manager have caused this Memorandum to be executed under seal by their duly authorized representatives as of the day first above written, for the purpose of providing an instrument for recording and giving notice of the Management Agreement and certain of the terms and conditions thereof.

OWNER:

M WAIKIKI LLC, a Hawaii limited liability company

By: _____
Print Name: _____
Title: _____

ACKNOWLEDGMENT

STATE OF _____)
COUNTY OF _____) ss:

On the _____ day of _____, 20____, before me personally appeared _____, who acknowledged himself to be the _____ of **M WAIKIKI LLC**, a Hawaii limited liability company, to me personally known, who, being by me duly sworn or affirmed, did say that such person(s) executed the foregoing instrument as the free act and deed of such person(s), and if applicable, in the capacities shown, having been duly authorized to execute such instrument in such capacities.

Print name:
Notary Public, State of _____
My commission expires: _____



MANAGER:

MARRIOTT HOTEL SERVICES, INC.,
a Delaware corporation

By: _____
Yoav K. Gery
Authorized Signatory

ACKNOWLEDGMENT

STATE OF _____)
COUNTY OF _____) ss:

On the _____ day of _____, 2008, before me personally appeared Yoav K. Gery, who acknowledged himself to be an Authorized Signatory of **MARRIOTT HOTEL SERVICES, INC.**, a Delaware corporation, to me personally known, who, being by me duly sworn or affirmed, did say that such person(s) executed the foregoing instrument as the free act and deed of such person(s), and if applicable, in the capacities shown, having been duly authorized to execute such instrument in such capacities.

Print name:
Notary Public, State of _____
My commission expires: _____



**EXHIBIT A
TO
MEMORANDUM OF MANAGEMENT AGREEMENT**

LEGAL DESCRIPTION



EXHIBIT H-1

DESCRIPTION OF RESTRICTED AREA ONE

As used in this Agreement, the term "Restricted Area One" shall mean that certain geographic area, as it exists on the Effective Date, located in Oahu, Hawaii that is bounded by the perimeter that begins at the western end of Kapahulu Avenue, continues east on Kapahulu Avenue to the intersection with Ala Wai Boulevard, continues north on Ala Wai Boulevard, continues west on Ala Wai Boulevard until reaching Mamala Bay, continues south along the eastern shore of Mamala Bay to the western end of Kapahulu Avenue.

All references in the foregoing definition to streets, roads, avenues, boulevards, highways, interstates or other roadways shall mean the center lines of such streets, roads, avenues, boulevards, highways, interstates or other roadways.



EXHIBIT I

REGISTERED MARKS

United States

Trademark	Class	Application Number	Application Date
EDITION	35	77/343878	Dec. 4, 2007
EDITION	41	77/343881	Dec. 4, 2007
EDITION	43	77/343882	Dec. 4, 2007
EDITION	44	77/343885	Dec. 4, 2007

